

INDIANA HOUSING FINANCE AUTHORITY

Rental Housing Tax Credit Program

NOTICES



New Requirement for Issuance of IRS Form 8609

- In addition to the required documentation an owner must submit, a physical inspection of the Development must be completed by IHFA and the Development must pass the inspection before IRS Form 8609 will be issued. The Owner may and is strongly encouraged to request the 8609 inspection immediately following the Development's completion and may request the inspection before submitting any of the required 8609 documentation to accelerate the 8609 review process. An inspection should take place within 30 days of the owner's request. All 8609 inspection requests must be made in writing to the attention of Tax Credit Allocation Department.

2003 Qualified Allocation Plan Clarifications

- All documentation including but not limited to: Application forms; equity and lender letters of interest; referral agreements; development team, management company, and market analyst certifications; local unit of government support letters; etc. must be updated with each funding round when applying for Rental Housing Financing from IHFA. Documentation from a prior funding round's application should not be submitted with a current round application.
- All market studies must be submitted to IHFA **directly from the market analyst** with an affidavit from the market analyst certifying the accuracy of the information contained in the market study. This certification must be signed by the individual and include the name of the company and the title of the individual completing the market study. Certifications that only state the name of the company completing the study will not be accepted.
- All required affidavits submitted with Rental Housing Funding must be sworn statements in writing made under oath or on the affirmation before an authorized magistrate or officer (notary). Letters from individuals are **NOT** acceptable.
- The management company for Rental Housing Funding applications must now complete an affidavit stating 1) they have reviewed the application for Rental Housing Financing; and 2) they can effectively manage the property according to the requirements of Section 42, the Qualified Allocation Plan, and the elections made by the owner/applicant in the application for Rental Housing Financing.
- Agreements, such as referral agreements from service providers or subsidized housing waiting list administrators, must be signed by both the service provider and/or administrator and the applicant so it will be a valid agreement.

Due Dates for Intent to Submit Forms

- Applicants applying for Rental Housing Financing are required to complete and submit to the Authority an Intent to Submit Form at least 10 business days prior to the application deadline date. The due dates for the Intent to Submit Forms are as follows:

<u>Round</u>	<u>Intent to Submit Form Deadline</u>	<u>Application Deadline</u>
(A) Tax Credit	January 24, 2003	February 7, 2003
(B) Multi-Family Bonds	May 22, 2003	June 6, 2003
(B) Tax Credit	June 26, 2003	July 11, 2003

Updated Qualified Census Tracts

- HUD and the IRS have updated the Qualified Census Tracts (QCTs) for the Tax Credit program. Enclosed is an updated Schedule C of the Qualified Allocation Plan (QAP) for your convenience updating the QCTs.

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Governor's Awards for Excellence in Affordable Housing

- Enclosed is a flyer regarding the Governor's Awards for Excellence in Affordable Housing. The Governor's Awards for Excellence in Affordable Housing recognizes and celebrates the work of organizations and individuals who have made exceptional contributions to affordable housing in Indiana. Please see the enclosed flyer for details on nominations.

13th Annual Indiana Affordable Housing Conference

- The 13th Annual Indiana Affordable Housing Conference will be held October 6-7, 2003, in Indianapolis. Please be on the lookout for more information. If you have any questions regarding the Housing Conference, please contact Jennifer Boehm at (317) 232-7777.

Rental Housing Tax Credit Compliance Workshop

- A Rental Housing Tax Credit Compliance Workshop is scheduled for March 26, 2003, in Indianapolis. Enclosed is a registration form with more information. If you have further questions regarding the Workshop, you may contact the Tax Credit Compliance Department at (317) 232-7777.